

# Business News

## Seek Plan to Save Raw Wool Industry From Trade Chaos

## U. S. Banking Officials Discuss Discounting Warehouse Receipts; Drop in Clothing Hits the Market

Stagnation in the woolen goods trade has reacted on the raw wool section of the industry, with the result that wool growers and officials of the Federal Reserve banks now in conference in Chicago are trying to develop some plan that will prevent utter chaos. It has been suggested in the conference that channels be provided for discounting of warehouse receipts in order to provide the wool grower with cash in the absence of active buying on the part of dealers and woolen mills.

The raw wool markets in Boston and Philadelphia are exceedingly quiet, and the government is said to be considering the elimination of the scheduled auctions of the wool stocks it still holds. Growers throughout the West are unable to find buyers for their new clips, and what wool is sent to the markets in the East on consignment remains in large part unsold.

Prices have softened considerably, and there is no indication that the bottom has been reached, according to wool dealers. Since the first of the present month Ohio quarter-bound greasy wool has declined in price from 60 to 62 cents a pound to 53 to 55 cents. Fine territory clothing wool, greasy basis, has dropped from \$2 to \$1.65. The peak was reached in March and April, when it was \$2.10 a pound. The finest wools from the London and domestic markets are selling at fully 20 per cent. It is said, from quotations of a few weeks ago.

## Commercial Credits

Requests for credit extensions, cancellations of letters of credit and delivery dates by buyers, are indications of a stringent money situation, rather than a lack of confidence in present prices, according to credit men. Wholesale goods houses are the credit men feel that until the present pressure for money is relieved, business will proceed in a halting manner.

The situation is said to be expected to afford some relief in the near future, but the need of ready money to make income tax payments has retarded business concerns for the time being.

## Enter Women's Coat Field

Hart, Schaffner & Marx, one of the largest manufacturers of men's clothing, is about to enter the women's coat field, according to an announcement sent out from Chicago. Models for the fall will be shown in New York and Chicago within a few days. Although complete plans are not yet made, the merchandise has not been made, it is expected that some men's clothing stores will handle the line of women's garments. The company is confident that it can start to sell according to the announcement, thus avoiding the risk of loss to the retailer through the whims of fashion. The point that is stressed in the announcement is that the line will be used in the retailing, thus avoiding the risk of loss to the retailer through the whims of fashion.

## Shoe Trade Dull

The manufacturing and wholesale shoe trade is passing through the dull period experienced in the last decade. Retailers are still firm in their determination to hold out buying their shoes at prices as low as possible, and many of them feel that if they place orders next month they will be in time to receive shipments when needed. Few manufacturers are trying to push sales at present prices, and many are not producing large orders, it is said. In the meantime retailers are riding the business of surplus stocks and broken styles through the medium of drastic price cuts.

## Clock Prices Advanced

One of the leading clock manufacturing concerns has advanced its prices on all clocks 10 per cent, as a result of a 10 per cent increase in wages and advances in the price of lumber, brass and other raw materials. The step was taken after a long period of price reduction, according to an official of the company, to absorb the increased cost of production. The closest figuring, however, developed that unless prices are advanced, the company would lose money on this particular class of merchandise. The concern, one of the largest in the trade, is far behind on its deliveries, and is expected to increase production and the cutting down of its line from about 300 to approximately 150 styles, in an effort toward concentration.

## Unload Summer Dress Goods

A general rush is on in the cotton goods trade at unload summer dress materials at prices, which, in many cases, are below the cost of production. The price-cutting movement has not extended to the staple merchandise, which is showing a remarkable advance in price. The dull trading and other influences which normally would beat down prices. Converters of fancy goods of a highly conservative type are playing the game as conservatively as possible, and are not committing themselves to large contracts for gray or unfinished goods at present. A revival of buying of this character by jobbers and exporters, say the converters, will have to assert itself before they are ready to place large orders for gray cloths for converting purposes.

## Artificial Silk Cheaper

Increased production of artificial silk in this country and in Belgium, France, Switzerland and England, the chief producers of artificial silk, is bringing about a reduction in price. The chief producer in this country has revised prices downward this month, and prices are being about equal to those of this country. The price of a fine yarn is now selling at \$5.25 a pound, after having reached \$9 a pound in first hands, and even more in speculative hands. The price of a fine yarn is now selling at \$5.25 a pound, after having reached \$9 a pound in first hands, and even more in speculative hands.

## Offer to Small Merchants

One of Boston's largest specialty shops handling men's and women's apparel is offering cash for surplus stocks of merchandise in the hands of small merchants who need money and who are willing to dispose of their excess stocks at a greatly reduced price. It was rumored at the time that a leading New York store was on a wide-spread reduction sale, that merchandise for the event was gathered through this method, but the rumor could not be verified at that time.

## Seek Fall Trade Basis

Dress manufacturers have taken the lead toward securing the fall trade on an establishment of a definite trade basis. The manufacturers are seeking to establish a definite trade basis for the fall trade, and are seeking to establish a definite trade basis for the fall trade.

## Woman Novelist Twice Honored

Selma Lagerlof, the Swedish novelist, was the first woman to be elected a member of the Swedish Academy of Letters and the Nobel Prize for Literature.

## Business Item

A conference on co-ordinating scientific selling, with scientific production, will be held at the Hotel Englewood, 1100 Lexington Building, under the auspices of the Taylor Society. All sales executives are invited.

## Business Troubles

Petitions in bankruptcy filed yesterday in the United States District Court were as follows:

AL. RUSAKOW, Inc.—Inventory petition against A. Ruskow, Inc., coat and suit store, 100 Broadway, assets, \$10,000; liabilities, \$10,000. Assets, \$10,000; liabilities, \$10,000. Assets, \$10,000; liabilities, \$10,000.

## Petitions in Bankruptcy

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## Schedules in Bankruptcy

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AL. RUSAKOW, Inc.—Inventory petition against A. Ruskow, Inc., coat and suit store, 100 Broadway, assets, \$10,000; liabilities, \$10,000. Assets, \$10,000; liabilities, \$10,000.

## Receivers in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court:

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## Judgments Filed

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